

N^o 1.—Copy of a RESOLUTION of the COURT of DIRECTORS of the BANK of ENGLAND, dated 3d December 1795.

Resolved,

THAT the following Resolution of the Court be communicated to the Chancellor of the Exchequer.

THAT the Court of Directors, after a very solemn Deliberation, adequate to the Importance of the Subject, are unanimously of Opinion, that should such a Loan * take place, they are but too well grounded in declaring (from the actual Effects of the Emperor's last Loan, and the continued Drains of Specie and Bullion they still experience) that they have the most cogent Reasons to apprehend very momentous and alarming Consequences.

* Viz. a Loan of £.3,000,000. to the Emperor.

They are therefore led to hope (after expressing their Acknowledgments to the Chancellor of the Exchequer, for having hinted that the Welfare and Safety of the Bank should in this Matter supersede every other Consideration) that he will be pleased to lay aside the Adoption of such a Measure, which they beg Leave to repeat, would be in their Opinion most fatal in its Consequences.

N^o 2.—Copy of an OPINION of the COMMITTEE of TREASURY, 14th January 1796.

It is the Opinion of the Committee of Treasury, that the Governor and Deputy Governor should represent to the Chancellor of the Exchequer, That they cannot look upon the Scheme of assisting the Emperor to raise a Loan in Germany, by the Guarantee of the Parliament of Great Britain, in any Light which will not, one Way or other, be detrimental to this Country, even if a Law were passed by Parliament to prevent British Subjects from taking any Share therein.

That such a Call for Money in Germany will occasion Demands of it from hence. Germans, Italian, and other Foreign Capitalists, who have Property here, will be induced to draw it away.

People in Holland, who by the late Acts have Money locked up here, may go to Germany, and draw for it from thence.

That Funds, which would otherwise be employed in Speculations of Trade with England, may, by such an Opportunity of Investment at Home, be diverted from the one to the other Purpose.

That

That the Exchange between this Country and Hamburg may be much affected by it.

That, in spite of legal Prohibitions, it is to be apprehended that some People here would take Shares in such a Negotiation, under the Names of their Foreign Correspondents.

From these and other Causes, they are fully of Opinion, that the Governor and Deputy Governor can give no Advice to Mr. Pitt in favour of such a Measure; which is indeed of a wide Political Extent, and beyond the Line of their Duty to judge of.

N^o 3.—Copy of a RESOLUTION dated 11th of February 1796.

Resolved,

THAT it is the Opinion of this Court, founded upon its Experience of the Effects of the late Imperial Loan, That if any further Loan or Advance of Money to the Emperor, or to any other Foreign State, should in the present State of Affairs take place, it will in all Probability prove fatal to the Bank of England.

The Court of Directors do therefore most earnestly deprecate the Adoption of any such Measure; and they solemnly protest against any Responsibility for the calamitous Consequences that may follow thereupon.

Resolved,

THAT the Governor and Deputy Governor do communicate these Resolutions to the Chancellor of His Majesty's Exchequer.

3d December 1796, 14th January, and
11th February, 1796.

RESOLUTIONS, &c.

RELATING TO THE

IMPERIAL LOANS,

Ordered to be printed 3d April 1797.